

Form H-3080
(6-59)

RESOLUTION AUTHORIZING THE SALE, ISSUANCE AND
DELIVERY OF PRELIMINARY LOAN NOTES IN THE
AGGREGATE PRINCIPAL AMOUNT OF \$ 6,270,000,
THE EXECUTION OF REQUISITION AGREEMENT NO. 2,
AND THE EXECUTION AND DELIVERY OF PROJECT
TEMPORARY LOAN NOTE NO. 3, IN CONNECTION WITH
PROJECT NO. UR MASS. 2-3.

WHEREAS, Boston Redevelopment Authority
(herein called the "Local Public Agency") has entered into a contract dated as
of the 29th day of January, 19 59, numbered Contract No. UR Mass. 2-3 (LG),
(which, together with any supplements thereto or amendments, modifications or
waivers of any provisions thereof, is herein called the "Loan and Grant Contract"),
with the United States of America (herein called the "Government") acting by and
through the Housing and Home Finance Administrator, providing, in part, for a Project
Temporary Loan by the Government to the Local Public Agency under Title I of the
Housing Act of 1949 (Public Law 171 - 81st Congress, approved July 15, 1949), as
amended, in an amount outstanding at any one time not to exceed \$ 11,242,424
to aid the Local Public Agency in its undertaking and carrying out of a certain
urban renewal project (herein called the "Project") designated Project
No. UR Mass. 2-3 and which is more fully identified in the Loan and
Grant Contract; and

WHEREAS, pursuant to advertisement for the receipt of proposals for the pur-
chase of Preliminary Loan Notes (Second Series A), herein sometimes called
"Preliminary Loan Notes", of the Local Public Agency aggregating \$ 6,270,000,
which appeared in a Notice of Sale published in the December 17, 1959
issue of the Boston Herald
in the City of Boston, Mass., and in
the December 15, 1959 issue of The Daily Bond Buyer in the City of New York,
proposals for the purchase of said notes in the form approved by the Local Public
Agency were received, opened, and canvassed at the time and place provided by said
advertisement, to wit: At 73 Tremont Street
in the City of Boston, Mass., at
One o'clock, P.M., E.S.T., December 29, 19 59,
which proposals are as follows:

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Local Public Agency hereby determines will provide the lowers interest cost and is therefore hereby accepted, and said Preliminary Loan Notes are hereby awarded to said purchaser, as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Purchaser</u>
\$2,000,000	3.03%	Salomon Bros. & Hutzler
2,000,000	3.04	"
2,270,000	3.02	"

Section 4. Each such note shall be dated the 26th day of January, 19 60; shall be designated "Preliminary Loan Notes (Second Series A)"; shall be payable, as to both principal and interest, to bearer, on the 27th day of January, 19 61; and, pursuant to the proposal for the purchase of said notes, hereinabove accepted, shall bear the rate of interest per annum, payable at maturity, shall bear the numbers, be in the denominations, and be payable as to both principal and interest at the bank or trust company as follows:

<u>Purchaser</u>	<u>Numbers (Inclusive)</u>	<u>Denominations</u>	<u>Interest Rate</u>	<u>Payable At</u>
Salomon Bros. & Hutzler	198 - 207	\$100,000	3.03%	Chemical Bank
	208 - 217	50,000		N.Y. Trust Co.
	218 - 229	25,000		
	230 - 245	10,000		
	246 - 253	5,000		
	254 - 263	100,000	3.04	
	264 - 273	50,000		
	274 - 285	25,000		
	286 - 301	10,000		
	302 - 309	5,000		
	310 - 321	100,000	3.02	
	322 - 333	50,000		
	334 - 345	25,000		
	346 - 357	10,000		
	358 - 367	5,000		
		3 -		

None of the Preliminary Loan Notes shall be valid until after the bank or trust company at which it is payable shall have signed the agreement, appearing on each such note, to act as paying agent thereof. Each of the Preliminary Loan Notes shall be signed in the name of the Local Public Agency by the Chairman of the Local Public Agency and shall have the corporate seal of the Local Public Agency impressed thereon and attested by the Secretary thereof, and said officers are hereby authorized and directed to cause said notes to be properly executed.

Section 5. Each of the Preliminary Loan Notes shall be issued in substantially the form of the note hereto attached and marked Exhibit "A".

Section 6. The Agreement entitled "Requisition Agreement No. 2" (herein called the "Requisition Agreement"), which has been executed by the officers of the Local Public Agency, and has been presented to and read before the meeting, and the execution thereof, are hereby fully ratified, confirmed, and approved. Said Requisition Agreement, when executed by the Government, is hereby declared to be and is hereby assigned by the Local Public Agency for the benefit of the holder or holders from time to time of the Preliminary Loan Notes, and the proceeds of the Project Temporary Loan Note executed pursuant to Section 7 hereof are hereby irrevocably pledged first, to the payment, at maturity, of the principal of and interest on the Preliminary Loan Notes issued pursuant to this Resolution.

Section 7. The Chairman and Secretary of the Local Public Agency are hereby authorized and directed to prepare and execute the Project Temporary Loan Note described in the Requisition Agreement (the issuance of which has heretofore been authorized by a Resolution Authorizing the Issuance of Certain Project Temporary Loan Notes in Connection with Project No. UR Mass. 2-3 and Providing for the Security for the Payment Thereof, and for Other Purposes, duly adopted by the Local Public Agency on the 24th day of January, 1958), in the principal amount of Six Million Five Hundred Eleven Thousand Three Hundred Forty Eight Dollars (\$ 6,511,348). Said note shall be designated "Project Temporary Loan Note"; shall be numbered Number 3; shall be dated the 26th day of January, 1960; shall bear interest from the date of the acceptance of the Local Public Agency's delivery thereof and the payment therefor by the Government; shall bear a statement at the foot thereof in substantially the following form:

"Delivery of this note was accepted and payment therefor made on the _____ day of _____, 19____.

UNITED STATES OF AMERICA
Housing and Home Finance Administrator

By _____

(Title)

and shall not be valid until said statement is duly executed on behalf of the Government. Said Project Temporary Loan Note shall be delivered by the Chairman of the Local Public Agency to the Government to be held and paid for by the Government in accordance with the terms and conditions contained in said Requisition Agreement.

Section 8. The proceeds derived from the sale of the Preliminary Loan Notes, together with such amount of other appropriate funds of the Local Public Agency as may be necessary, shall be applied, simultaneously with the receipt of said proceeds, as follows:

First: To the payment and discharge of the principal of and interest on the following Project Temporary Loan Notes of the Local Public Agency issued pursuant to the Loan and Grant Contract and held or to be held by the Government for its own use and benefit on the date of the Preliminary Loan Notes herein authorized:

<u>No.</u>	<u>Date</u>	<u>Principal Amount</u>
1	7/8/58	\$5,372,000 *
2	5/6/59	3,500,000

*Balance presently
outstanding
\$1,214,657.12

Second: Any balance of such proceeds shall be deposited in the appropriate account or fund established pursuant to the Loan and Grant Contract and shall be used only in accordance with the provisions of the Loan and Grant Contract.

Section 9. The Chairman is hereby authorized and directed to send immediately a letter to each paying agent for the Preliminary Loan Notes in substantially the form of the Letter of Instructions hereto attached and marked Exhibit "B" and to transmit the Preliminary Loan Notes to said paying agent for delivery and payment in accordance with the terms of said letter.

Section 10. This Resolution shall take effect immediately.